Diſcourſes

UPON

TRADE;

Principally Directed to the

CASES

OF THE

Intereſt
Coynage
Clipping
Increaſe
} *of* MONEY.

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XUM

THE PREFACE.

THese Papers came directed to me, in order, as I suppose, to be made Publick: And having transmitted them to the Press, which is the only means whereby the University of Mankind is to be inform'd, I am absolv'd of that Trust.

The Author is pleas'd to conceal himself; which after perusal of his Papers, I do not ascribe to any Diffidence of his Reasons, the Disgusts of Great Men, nor over-much Modesty, which are the ordinary Inducements for lying hid; but rather to avoid the Fatigue of digesting, and polishing his Sentiments into such accurate Method, and clean Style, as the World commonly expects from Authors: I am confident he seeks only the Publick Good, and little regards Censure for the want of Neatness, and Dress, whereof he seems to make a slight account, and to rely wholly upon the Truth, and Justice of his Matter; yet he may reasonably decline the being noted, for either a careless, or an illiterate Person.

The Publick is an acute, as well as merciless Beast, which neither over-sees a Failing, nor forgives it; but stamps Judgment and Execution immediately, thô upon a Member of itself; and is no less Ingrateful than common Beggars, who affront their Benefactors, without whose Charity their Understandings would starve.

Wherefore I cannot but excuſe our Friend's Retiredment, and ſhall take advantage of his abſence ſo far, as to ſpeak of his Diſcourſes with more freedom, then I verily believe his Preſence would bear.

As for the Style, you will find it Engliſh, *ſuch as Men ſpeaks, which, according to* Horace, *is the Law and Rule of Language. Nor do I perceive that the Gentleman intended more than his Title holds forth; common Diſcourſes, which poſſibly were taken by an* Amanuenſis, *and diſpatcht without much Correction. Surely no Man would refuſe the Converſation of an ingenious Friend, becauſe he doth not ſpeak like* Tully; *And if the Converſation be ſo deſirable, why ſhould we quarrel with the ſame thing in Writing? Nay, it is very impolitick, by ſuch Exactions of Labour and Pains, to diſcourage all Ingenious Perſons from medling in Print, whereby we loſe the benefit of their Judgment, in matters of common concern.*

Words are indeed a Felicity, which ſome have in great perfection; but many times, like a fair Face, prove Temptations to Vice; for I have known very good Sence neglected, and poſt-poned to an Elegance of Expreſſion; whereas if Words are wanted, the whole Effort is made by pure ſtrength of Reaſon, and that only is relied on.

The Lawyers in their Deeds, wave all the Decorums of Language, and regard only incontrovertible Expreſſions. The Merchants in their Policies and Exchanges, uſe no one Word but what is neceſſary to their Point, becauſe the Matter and Subſtance only is intended, and not the Dreſs; Why then ſhould Reaſoners be incumbred, beyond what is neceſſary to make their Reaſon underſtood?

To ſpeak very ſhort, and yet clear, is a Vertue to be envyed; and if directed to Perſons, or Aſſemblies whoſe buſineſs is great, or made ſo by many Mens interpoſing in it, it is abſolutely neceſſary; for your Diſcourſe, if it be tedious,

tedious, is better ſpared than the time; but it is not ſo in dealing with lazy Ignorance of any ſort, or an Ear-itching Rabble, who are actually impertinent (as well as impetuous) and not ſenſible of cheat. And I may add, That in Writing, unleſs in the Epiſtolary way, (which being ſuppoſed haſty, ought to be ſhort and figurative) an abundance of Words is more pardonable than obſcurity, or want of Sence, becauſe we take our own time, and have leiſure to peruſe it.

I will grant that amongſt opulent and idle Perſons, as well as Schollars, whoſe buſineſs lies in Words, the bare poliſhing of Language, is one of the moſt commendable Entertainments; and to them we reſign it; for to Men of buſineſs, it is the moſt hateful thing, I mean, meer Idleneſs.

I grant alſo, that delicacy of Words, now moſt uſed in Poetry, is uſeful for diſpoſing way-ward People to learn, or make them endure to read. But the World is not at ſuch low ebb of Curioſity in this Age. Men are forward enough to run their Noſes into Books, eſpecially ſuch as deal in Faction and Controverſie: And it were well if they were either Wrote or Read with as much Integrity as Induſtry; we have no need of Sugar-plum devices to wheedle Men into Reading, they are Inquiſitive enough; and if the Subject be their own Intereſt, I am of Opinion, if you can make 'em underſtand it, you may truſt them.

As for the Method uſed in theſe Papers, there is ſo little of it affected, that I am afraid ſome will ſay there is none at all: I never thought that true Method conſiſted in affected Diviſions, and Sub-diviſions, Firſts, Seconds, Sub-firſts, &c. tho' all that is very uſeful in Works intended to be conſulted as Repertories; but where the Underſtanding is to be informed, it is meer traſh, and the buſineſs is often loſt in it.

And

And in ſuch Deſigns it is enough, if Things lie in the Order of Nature, and the Concluſion is not put before the Premiſſes, ſo that the courſe of the Argument is limpid, and intelligible: A Friend of mine uſed to ſay, That if the Firſt Chapter were before the Second, it was all the Method he cared for, meaning only what I have obſerved, which I ſuppoſe you will find here.

This drudgery of Digeſting, is another Exciſe upon Sence, which keeps back a great deal of it from coming forth; and without a ſingular tallent, and much exerciſe, it makes compoſing extreamly difficult. I do not underſtand why other Men, as well as Mountaigne, *may not be indulged to ramble in Eſſays, provided the Sence fails not.*

The Scalligerana, Pirroana, Penſees, *and Mr.* Selden's Table-talk, *are all heaps of incoherent ſcraps; yet for the wit and ſpirit eſteemed; therefore let that which is moſt valuable, Reaſon and Truth be encouraged to come abroad, without impoſing ſuch chargeable Equipages upon it, whereby Writers are made to reſemble Brewers Horſes, very uſeful Animals, but arrant Drudges.*

Methinks when I meet with a great deal of Firſting, and Seconding, I ſmell one who conceits himſelf an Author, a Creature as fulſome as any other ſort of Impertinents. If there be Reaſon, and that underſtood, what could the formal Methodiſt add? Let me have the Cockle, and who will take the gay ſhell.

Now after all this it will be injuſt, not to ſay ſomewhat of the Subject-matter of theſe Diſcourſes, which is Commerce and Trade; and the Author's manner of Treating it.

He ſeems to be of a Temper different from moſt, who have medled with this Subject in Publick; for it is manifeſt, his Knowledge and Experience of Trade is con-

conſiderable, which could not be attained, unleſs he were a Trader himſelf; and yet it is not to be collected from any thing he ſays, of what Nature his dealing hath been; for he ſpeaks impartially of Trade in general, without warping to the Favour of any particular Intereſt. It hath been obſerved formerly, when Merchants have been conſulted, and the Queſtions concerned only Trade in general, they agreed in Opinion; but when oppoſite Intereſts were concerned, they differed toto cælo. *As for his Opinion touching Intereſt of Money, wherein he is clear, that it ſhould be left freely to the Market, and not be reſtrained by Law, he is lyable to the ſame ſuſpicion, which attends thoſe of a different Judgment; that is, partiality to his own Intereſt; the difference is only in the ſuppoſed Cauſe, which in the one, is Wealth, and in the other Want. He hath given his Judgment with his Reaſons, which every one is free to canvas; and there is no other means whereby a wiſe and honeſt Perſon can juſtifie his Opinions in Publick Concerns.*

In the next place, I find Trade here Treated at another rate, than uſually hath been; I mean Philoſophically: for the ordinary and vulgar conceits, being meer Husk and Rubbiſh, are waved; and he begins at the quick, from Principles indiſputably true; and ſo proceeding with like care, comes to a Judgment of the niceſt Diſputes and Queſtions concerning Trade. And this with clearneſs enough, for he reduceth things to their Extreams, wherein all diſcriminations are moſt groſs and ſenſible, and then ſhews them; and not in the ſtate of ordinary concerns, whereof the terms are ſcarce diſtinguiſhable.

This Method of Reaſoning hath been introduc'd with the new Philoſophy, the old dealt in Abſtracts more than

Truths;

Truths; and was employed about forming Hypotheſes, to fit abundance of precarious and inſenſible Principles; ſuch as the direct or oblique courſe of the Atomes in vacuo, *Matter and Form, Privation, ſolid Orbs,* fuga vacui, *and many others of like nature; whereby they made ſure of nothing; but upon the appearance of* Des Carte's *excellent diſſertation* de Methodo, *ſo much approved and accepted in our Ages, all thoſe Chymera's ſoon diſſolved and vaniſht.*

And hence it is, that Knowledge in great meaſure is become Mechanical; which word I need not interpret farther, than by noting, it here means, built upon clear and evident Truths. But yet this great Improvement of Reaſon which the World hath lately obtained, is not diffus'd enough, and reſides chiefly with the ſtudious and learned, the common People having but a ſmall ſhare; for they cannot abſtract, ſo as to have a true and juſt thought of the moſt ordinary things, but are poſſeſt and full of the vulgar Errors of ſenſe: Except in ſome few things that fall within the compaſs of their day-labour, and ſo gives them an Experience; As when a Common-Seaman, with all his Ignorance, proves a better Mechanick, for actual Service, than the Profeſſor himſelf, with all his Learning.

The caſe of Trade is the ſame; for although to buy and ſell, be the Employment of every man, more or leſs; and the Common People, for the moſt part, depend upon it for their daily ſubſiſtence; yet there are very few who conſider Trade in general upon true Principles, but are ſatisfied to underſtand their own particular Trades, and which way to let themſelves into immediate gain. And out of this active Sphere nothing is ſo fallacious, and full of Error, as mens Notions of Trade. And there is another Reaſon, why this matter ſeems leſs underſtood, than

than in truth it is. For whenever Men conſult for the Publick Good, as for the advancement of Trade, wherein all are concerned, they uſually eſteem the immediate Intereſt of their own to be the common Meaſure of Good and Evil. And there are many, who to gain a little in their own Trades, care not how much others ſuffer; and each Man ſtrives, that all others may be forc'd, in their dealings, to act ſubſerviently for his Profit, but under the covert of the Publick.

So Clothiers would have men be forc'd to buy their Manufacture; and I may mention ſuch as ſell Wool, they would have men forc'd to buy of them at an high Price, though the Clothier loſeth. The Tinners would have their Tin dear, though the Merchant profits little: And in general all thoſe who are lazy, and do not, or are not active enough, and cannot look out, to vent the Product of their Eſtates, or to Trade with it themſelves, would have all Traders forc'd by Laws, to bring home to them ſufficient Prizes, whether they gain or loſe by it. And all the while, not one of them will endure to be under a force, to Sell, or Let their own Eſtates at lower rates, than the free Market of things will produce.

Now it is no wonder, that out of theſe Ingredients a ſtrange Medley of Error ſhould reſult, whereby ſeldom any Publick Order, which hath been eſtabliſht, and intended, or at leaſt pretended for the good of Trade in general, hath had a ſuitable Effect; but on the contrary, hath for the moſt part proved prejudicial, and thereupon, by common conſent, been diſcontinued. But this is too copious Matter for a Preface, and tho' many Inſtances occur, I leave all, and return to the matter of Vulgar Errors in Trade.

It is not long ſince there was a great noiſe with Inquiries into the Balance of Exportation and Importation;

and ſo into the Balance of Trade, as they called it. For it was fancyed that if we brought more Commodities in, than we carried out, we were in the High-way to Ruin. In like manner have we heard much ſaid againſt the East-India *Trade, againſt the* French *Trade, with many other like politick conceits in Trade; moſt of which, Time and better Judgment hath disbanded; but others ſucceed in their room, according as new Perſons find Encouragement to invent, and inſpire, for promoting their private Intereſt, by impoſing on thoſe, who deſire to be cunning. And now we complain for want of Money in ſpecie, that Bullion is Exported or miſ-employed to other uſes, than making Money; and aſcribe the deadneſs of Trade, eſpecially of Corn, and Cattel in the Country, to this; and hope by a Regulation of the Bullion-Trade, and ſtinting the Price, except it be in Money, to make a through Reformation, and give new Life to all things, with much more,* ejuſdem farina, *which I do not particularize, this being enough for a taſte.*

Now it may appear ſtrange to hear it ſaid,

That the whole World as to Trade, is but as one Nation or People, and therein Nations are as Perſons.

That the loſs of a Trade with one Nation, is not that only, ſeparately conſidered, but ſo much of the Trade of the World reſcinded and loſt, for all is combined together.

That there can be no Trade unprofitable to the Publick; for if any prove ſo, men leave it off; and whereever the Traders thrive, the Publick, of which they are a part, thrives alſo.

That to force Men to deal in any preſcrib'd manner, may profit ſuch as happen to ſerve them; but the Publick gains not, becauſe it is taking from one Subject, to give to another.

That

That no Laws can ſet Prizes in Trade, the Rates of which, muſt and will make themſelves: But when ſuch Laws do happen to lay any hold, it is ſo much Impediment to Trade, and therefore prejudicial.

That Money is a Merchandize, whereof there may be a glut, as well as a ſcarcity, and that even to an Inconvenience.

That a People cannot want Money to ſerve the ordinary dealing, and more than enough they will not have.

That no Man ſhall be the richer for the making much Money, nor have any part of it, but as he buys it for an equivalent price.

That the free Coynage is a perpetual Motion found out, whereby to Melt and Coyn without ceaſing, and ſo to feed Goldſmiths and Coyners at the Publick Charge.

That debaſing the Coyn is defrauding one another, and to the Publick there is no ſort of Advantage from it; for that admits no Character, or Value, but Intrinſick.

That the ſinking Money by Allay or Weight is all one.

That Exchange and ready Money, are the ſame, nothing but Carriage and re-carrige being ſaved.

That Money Exported in Trade is an increaſe to the Wealth of the Nation; but ſpent in War, and Payments abroad, is ſo much Impoveriſhment.

In ſhort, That all favour to one Trade or Intereſt againſt another, is an Abuſe, and cuts ſo much of Profit from the Publick. With many other like Paradoxes, no leſs ſtrange to moſt men, than true in themſelves; but in my Opinion, clearly flowing from the Principles, and Diſcourſes that follow, which you may freely peruſe and cenſure, for now I have done.

The PREFACE.

Perhaps my unknown Confident may think me too ſawcy, for putting my Oar into his Boat, and I will not excuſe my ſelf to him, otherwiſe than by demanding the ſame Liberty he hath taken; that is, to have a fling at the World; and as yet the Advantage is his, for he hath two, and better, for my one. And ſo Farewel.

A DISCOURSE Concerning the Abatement of INTEREST.

ARguments for Abatement of Intereſt are many, *viz.*

I. When Intereſt is leſs, Trade is incourag'd, and the Merchant can be a Gainer; whereas, when it is great, the Uſurer, or Money-owner takes all.

II. The *Dutch*, with whom Intereſt is low, Trade cheaper, and under-ſell us.

III. Land falls in value, as Intereſt riſeth.

With divers others, whereof the Facts may be true, but proceed from another Cauſe, and conduce nothing to the purpoſe for which they are alledg'd.

I ſhall not formally apply my ſelf to anſwer all the Arguments and Diſcourſes, that commonly are found in Pamphlets, and Converſation upon this Subject; as if I were to Advocate the Cauſe of Intereſt: But give my thoughts impartially in the whole matter, with regard to the Profit of the whole Nation, and to no particular Perſons project: Wherein I hope to propoſe, that which may

may reſolve any doubt that can be raiſed, and leave every one to apply it, as they think fit.

The Queſtion to be conſidered is, Whether the Government have reaſon by a Law, to prohibit the taking more than 4 *l. per Cent.* Intereſt for Money lent, or to leave the Borrower and Lender to make their own Bargains.

In the Diſquiſition of this, many things are to be conſidered, and particularly ſuch as relate to Trade, of which a true Notion will ſet right a World of Miſtakes, wherefore that now ſhall be chiefly treated of.

Trade is nothing elſe but a Commutation of Superfluities; for inſtance: I give of mine, what I can ſpare, for ſomewhat of yours, which I want, and you can ſpare.

Thus Trade, whilſt it is reſtrained within the limits of a Town, Country, or Nation, ſignifieth only the Peoples ſupplying each other with Conveniences, out of what that Town, Country, or Nation affords.

And in this, he who is moſt diligent, and raiſeth moſt Fruits, or maketh moſt of Manufactory, will abound moſt in what others make, or raiſe; and conſequently be free from Want, and enjoy moſt Conveniences, which is truly to be Rich, altho' there were no ſuch thing as Gold, Silver, or the like amongſt them.

Mettals are very neceſſary for many Uſes, and are to be reckon'd among the Fruits and Manufactories of the World. And of theſe, Gold and Silver being by nature very fine, and more ſcarce than others, are higher prized; and a little of them is very reaſonably eſteem'd equal in value with a great quantity of other Mettals, &c. For which reaſon, and moreover that they are imperiſhable, as well as convenient for eaſie ſtowage and removal, and not from any Laws, they are made

a Standard, or common Meaſure to deal with; and all Mankind concur in it, as every one knows, therefore I need not inlarge further in this matter.

Now it is to be conſider'd, that Mankind being fallen into a way of commuting in this manner, to ſerve their occaſions, ſome are more provident, others more profuſe; ſome by their Induſtry and Judgment raiſe more Fruits from the Earth, than they conſume in ſupplying their own occaſions; and then the ſurplus remains with them, and is Property or Riches.

And Wealth thus contracted, is either commuted for other Mens Land (ſuppoſing all Men to have had ſome) or maſſed up in heaps of Goods; be the ſame of Mettals, or any thing valuable. And thoſe are the Rich, who tranſmit what they have to their Poſterity; whereby particular Families become rich; and of ſuch are compounded Cities, Countries, Nations, *&c.*

And it will be found, that as ſome particular Men in a Town grow richer, and thrive better than others; ſo alſo do Nations, who by Trade ſerving the occaſions of their Neighbours, ſupply themſelves with what they have occaſion for from abroad; which done, the reſt is laid up, and is Silver, Gold, *&c.* for as I ſaid, theſe being commutable for every thing, and of ſmall bulk, are ſtill preferr'd to be laid up, till occaſion ſhall call them out to ſupply other Neceſſaries wanted.

Now Induſtry and Ingenuity having thus diſtinguiſht Men into Rich and Poor; What is the conſequence? One rich Man hath Lands, not only more than he can manage, but ſo much, that letting them out to others, he is ſupplied with a large over-plus, ſo needs no farther care.

Another rich Man hath Goods; that is, Mettals, Manufactures, *&c.* in great quantity, with theſe he ſerves his

his own occaſions, and then commutes the reſt in Trade; that is, ſupplies others with what they want, and takes in exchange what they had of, beyond their own occaſions, whereby managing cunningly, he muſt always advance.

Now as there are more Men to Till the Ground than have Land to Till, ſo alſo there will be many who want Stock to manage; and alſo (when a Nation is grown rich) there will be Stock for Trade in many hands, who either have not the skill, or care not for the trouble of managing it in Trade.

But as the Landed Man letts his Land, ſo theſe ſtill lett their Stock; this latter is call'd Intereſt, but is only Rent for Stock, as the other is for Land. And in ſeveral Languages, hiring of Money, and Lands, are Terms of common uſe; and it is ſo alſo in ſome Countries in *England*.

Thus to be a Landlord, or a Stock-lord is the ſame thing; the Landlord hath the advantage only in this: That his Tenant cannot carry away the Land, as the Tenant of the other may the Stock; and therefore Land ought to yield leſs profit than Stock, which is let out at the greater hazard.

Theſe things conſider'd, it will be found, that as plenty makes cheapneſs in other things, as Corn, Wool, *&c.* when they come to Market in greater Quantities than there are Buyers to deal for, the Price will fall; ſo if there be more Lenders than Borrowers, Intereſt will alſo fall; wherefore it is not low Intereſt makes Trade, but Trade increaſing, the Stock of the Nation makes Intereſt low.

It is ſaid, that in *Holland* Intereſt is lower than in *England*. I anſwer, It is; becauſe their Stock is greater than ours. I cannot hear that they ever made a Law

to

to reſtrain Intereſt, but am certainly informed, that at this day, the Currant Intereſt between Merchant and Merchant, when they diſburſe Money for each others Account, is *6 per Cent.* and the Law juſtifies it.

I allow Money is many times lent at 3, and *4 per Cent.* but it is upon Mortgages, out of which the State hath a Duty, and by the courſe of Titles there, ſuch dealing is perfectly ſafe; and this is ſtill by private conſent and agreement, and not by coercion and order of Law. The like often happens here, when poor Widows and Orphans purchaſe the Security of their Livelihoods, and punctual Payment, by lending at ſmall Intereſt, to ſuch as need not the Money.

It might not be amiſs in this place, to ſay ſomewhat of the Publick Banks that are in Forreign Parts, as *Amſterdam*, *Venice*, &c. but that is a Subject I have not time to dilate upon: I ſhall only ſay, that it is a cunning way of ſupplying the Government once with a great Sum; and as long as the Government ſtands, it is no loſs to them that have the Credit, nor no great Inconveniency; for all Bills of Exchange are made by Law payable in Bank, and not otherwiſe; for Dealers in Exchanges it is beſt that way, and ſuch as want their Money, find no difficulty in ſelling their Credits, the price of which riſeth and falleth according to Demanders, as of other things.

I do not underſtand that true, two Banks pay any Intereſt; it is true there are ſeveral Funds, *viz.* The Mint in *Venice*, and the Chamber in *Amſterdam*, with ſeveral others in thoſe, and other Cities, where Money is put out at Intereſt for Lives, and ſeveral other ways, and at different Rates, more or leſs, according to the Credit theſe Funds have, which are the Security; and theſe may, by miſtake, be called the Banks, which they are not, being only ſuch as the Chamber of *London*, *Eaſt-India-Houſe*, &c. were.

I do not believe, but the Uſurer, according to the ſaying, will take half a Loaf, rather than no Bread: But I averr, that high Intereſt will bring Money out from Hoards, Plate, *&c.* into Trade, when low Intereſt will keep it back.

Many Men of great Eſtates, keep by them for State and Honour, great Quantities of Plate, Jewels, *&c.* which certainly they will be more inclin'd to do, when Intereſt is very low, than when it is high.

Such as have nothing to ſubſiſt by, but the Intereſt of Money, muſt either let it out, or Trade with it themſelves, and be contented with what they can get; but that hinders not, but very many other Men, who are rich, and not ſo preſt, may, if Intereſt be very low, chooſe to make uſe of their Stocks in Jewels, Plate, *&c.* rather than run the hazards, and be at the trouble of dealing with neceſſitous and knaviſh Men, ſuch as many Borrowers are, for inconſiderable gains.

So that it cannot be denied, but the lowering of Intereſt may, and probably will keep ſome Money from coming abroad into Trade; whereas on the contrary, high Intereſt certainly brings it out.

Next is to be conſidered, that Dealings between Borrowers and Lenders are of two kinds: 1. Upon Mortgage, or Pawn. 2. Upon Perſonal Security, and that either by ſingle Bond, or with Sureties; all which, as they differ in goodneſs, ſo ought in reaſon to bear different Prizes. Shall any Man be bound to lend a ſingle Perſon, upon the ſame Terms, as others lend upon Mortgages, or Joynt Obligations?

Then again it is to be conſidered, that the Moneys imployed at Intereſt in this Nation, are not near the Tenth part, diſpoſed to Trading People, wherewith to manage their Trades; but are for the moſt part lent for

for the ſupplying of Luxury, and to ſupport the Expence of Perſons, who though great Owners of Lands, yet ſpend faſter than their Lands bring in ; and being loath to ſell, chooſe rather to mortgage their Eſtates.

So that in truth an Eaſe to Intereſt, will rather be a Support to Luxury, than to Trade ; the poor Trading Man, who hath but a narrow Stock, or none at all, ſupplies himſelf by buying Goods of rich Men at time, and thereby pays Intereſt, not at the rate of 5, 6, or 8, but 10, 12, and more *per Cent.* And this is not in the Power of any Legiſlature to prevent, or remedy.

It may be ſaid, let him take Money at Intereſt, and not buy at Time. But then Men muſt be found, that will lend ; the Legiſlative muſt provide a Fund to borrow upon.

The Trade of ſetting out Ships, runs very much upon this courſe, wherein it is uſual to Bum 'em (as they call it) at 36 *per Cent.* And this cannot be remedied ; and if it were, it would be a ſtop, as well to the Building, as the ſetting out of many Ships ; whereby, after all, not only the publick, but the private Perſons concern'd are Gainers for the moſt part.

Thus when all things are conſidered, it will be found beſt for the Nation to leave the Borrowers and the Lender to make their own Bargains, according to the Circumſtances they lie under ; and in ſo doing you will follow the courſe of the wiſe *Hollanders*, ſo often quoted on this account : and the conſequences will be, that when the Nation thrives, and grows rich, Money will be to be had upon good terms, but the clean contrary will fall out, when the Nation grows poorer and poorer.

Let any one Anſwer me, why do not the Legiſlators in thoſe poor Countries, where Intereſt is at 10, & 12 *per Cent*, make ſuch Laws to reſtrain Intereſt, and reduce

it for the good of the People? If they ſhould attempt it, it wou'd ſoon appear, that ſuch Laws would not be effectual to do it. For when there are more Borrowers than Lenders, as in poor Countries, where if a rich Man hath 100 *l.* to diſpoſe, and there are four, five or more Men ſtriving for it; the Law would be evaded by underhand Bargains, making Loans in Goods, drawing Bills, and a thouſand ways beſide; which cannot be prevented.

It is probable that when Laws reſtrain Intereſt of Money, below the Price, which the Reaſon of Trade ſettles, and Traders cannot (as we will ſuppoſe) evade the Law, or not without great difficulty, or hazard, and have not Credit to borrow at Legal Intereſt, to make, or increaſe their Stock; ſo much of Trade is lopt off; and there cannot be well a greater obſtruction to diminiſh Trade then that would be. The conſideration of all theſe Matters, makes out an univerſal Maxime, That as more Buyers than Sellers raiſeth the price of a Commodity, ſo more Borrowers than Lenders, will raiſe Intereſt.

And the State may with as much Juſtice make a Law that Lands which heretofore have been Lett for 10 *s. per* Acre, ſhall not now be Lett for above 8 *s. per* Acre, as that Money, or Stock, from 5 *per Cent*, ſhall be Lett for 4 *per Cent*, the Property being as good, and as much the Subſtance of the Kingdom in the one, as in the other.

I will not ſay any thing to the Theological Arguments againſt Intereſt of Moneys; by thoſe 3 *per Cent* is no more lawful, than 4, or 12. But this I ſhall maintain Politically, that if you take away Intereſt, you take away Borrowing, and Lending. And in conſequence the Gentry, who are behind hand, be it for what cauſe ſoever, muſt ſell, and cannot Mortgage; which will bring down the Price of Land. And the Trader whatever his skill

skill is, if he hath no Stock, muſt either ſit ſtill, or buy at Time, which is Intereſt under another Name. And they who are poor, will always be ſo, and we ſhould ſoon relapſe into the ſtate of One Thouſand Years ago.

And whereas the Stock of the Nation is now reckon'd great, let it be fairly valued, and it will be found much leſs than it ſeems to be; for all the Monies that are owing upon Land Securities, muſt be ſtruck off, and not eſtimated; or elſe you will have a wrong Account; for if a Gentleman of 500 *l. per Annum*, owes 8000 *l.* and you value his Land, and the Lender's Stock both, you make an account of the ſame thing twice.

And whereas we make great Accounts of Money'd Men in the Nation, in truth there are but few; for ſuppoſe all that have lent upon Mortgage, had Land for their Moneys, as indeed in ſtrictneſs of Law they have, there wou'd be but few Money'd Men in the Nation left. The borrowing of Money of one, to pay another, call'd, Robbing of *Peter* to pay *Paul*, ſo much practis'd now a-days, makes us think the Nation far richer than it is.

A Diſcourſe of COYNED MONEY.

IN the former Diſcourſe, it hath been already made appear, that Gold and Silver for their ſcarcity, have obtained in ſmall quantities, to equal in value far greater quantities of other Metals, *&c.* And farther, from their eaſie Removal, and convenient Cuſtody, have alſo obtained to be the common Meaſure in the World between Man and Man in their dealings, as well for Land, Houſes, *&c.* as for Goods and other Neceſſaries.

For the greater Improvement of this Convenience, and to remove ſome Difficulties, which would be very troubleſome, about knowing quantities and qualities in common and ordinary dealing: Princes and States have made it a matter of Publick concern, to aſcertain the Allay, and to determine the Weights, *viz.* the quantities of certain Pieces, which we call Coyn, or Money; and ſuch being diſtinguiſh'd by Stamps, and Inſcriptions, it is made difficult, and highly Penal to Counterfeit them.

By this means the Trade of the World is made eaſie, and all the numerous ſpecies of ſeveral Commodities have a common Meaſure. Beſides the Gold and Silver being thus coyned into Money, and ſo become more uſeful for Commerce than in the Log or Block, hath in all places, except in *England* ſince the free Coynage, reaſonably obtained a greater value than it had before: And that not only above the real charge of making it ſo, but is become a State-Revenue (except

cept as before) tho' not very great. Whereas if Silver coyned and uncoyned bore the ſame rate, as it doth with us in *England*, where it is coyned at the Charge of the Publick, it will be lyable frequently to be melted down, as I ſhall ſhew anon.

Money being thus the Common Meaſure of Buying and Selling, every body who hath any thing to ſell, and cannot procure Chapmen for it, is preſently apt to think, that want of Money in the Kingdom, or Country is the cauſe why his Goods do not go off; and ſo, want of Money, is the common Cry; which is a great miſtake, as ſhall be ſhewn. I grant all ſtop in Trade proceeds from ſome cauſe; but it is not from the want of ſpecifick Money, there being other Reaſons for it; as will appear by the following Diſcourſe.

No Man is richer for having his Eſtate all in Money, Plate, *&c.* lying by him, but on the contrary, he is for that reaſon the poorer. That man is richeſt, whoſe Eſtate is in a growing condition, either in Land at Farm, Money at Intereſt, or Goods in Trade: If any man, out of an humour, ſhould turn all his Eſtate into Money, and keep it dead, he would ſoon be ſenſible of Poverty growing upon him, whilſt he is eating out of the quick ſtock.

But to examine the matter cloſer, what do theſe People want, who cry out for Money? I will begin with the Beggar; he wants, and importunes for Money: What would he do with it if he had it? buy Bread, *&c.* Then in truth it is not Money, but Bread, and other Neceſſaries for Life that he wants. Well then, the Farmer complains, for the want of Money; ſurely it is not for the Beggar's Reaſon, to ſuſtain Life, or pay Debts; but he thinks that were more Money in the Country, he ſhould have a Price for his Goods.

Then,

Then it ſeems Money is not his want, but a Price for his Corn, and Cattel, which he would ſell, but cannot. If it be askt, if the want of Money be not, what then is the reaſon, why he cannot get a price? I anwer, it muſt proceed from one of theſe three Cauſes.

1. Either there is too much Corn and Cattel in the Country, ſo that moſt who come to Market have need of ſelling, as he hath, and few of buying: Or, 2. There wants the uſual vent abroad, by Tranſportation, as in time of War, when Trade is unſafe, or not permitted. Or, 3. The Conſumption fails, as when men by reaſon of Poverty, do not ſpend ſo much in their Houſes as formerly they did; wherefore it is not the increaſe of ſpecifick Money, which would at all advance the Farmers Goods, but the removal of any of theſe three Cauſes, which do truly keep down the Market.

The Merchant and Shop-keeper want Money in the ſame manner, that is, they want a Vent for the Goods they deal in, by reaſon that the Markets fail, as they will always upon any cauſe, like what I have hinted. Now to conſider what is the true ſource of Riches, or in the common Phraſe, plenty of Money, we muſt look a little back, into the nature and ſteps of Trade.

Commerce and Trade, as hath been ſaid, firſt ſprings from the Labour of Man, but as the Stock increaſes, it dilates more and more. If you ſuppoſe a Country to have nothing in it but the Land it ſelf, and the Inhabitants; it is plain that at firſt, the People have only the Fruits of the Earth, and Metals raiſed from the Bowels of it, to Trade withal, either by carrying out into Foreign Parts, or by ſelling to ſuch as will come to buy of them, whereby they may be ſupplyed with the Goods of other Countries wanted there.

In

In proceſs of time, if the People apply themſelves induſtriouſly, they will not only be ſupplied, but advance to a great overplus of Forreign Goods, which improv'd, will enlarge their Trade. Thus the *Engliſh* Nation will ſell unto the *French*, *Spaniards*, *Turk*, &c. not only the product of their own Country, as Cloath, Tin, Lead, *&c.* but alſo what they purchaſe of others, as Sugar, Pepper, Callicoes, *&c.* ſtill buying where Goods are produc'd, and cheap, and tranſporting them to Places where they are wanted, making great advantage thereby.

In this courſe of Trade, Gold and Silver are in no ſort different from other Commodities, but are taken from them who have Plenty, and carried to them who want, or deſire them, with as good profit as other Merchandizes. So that an active prudent Nation groweth rich, and the ſluggiſh Drones grow poor; and there cannot be any Policy other than this, which being introduc'd and practis'd, ſhall avail to increaſe Trade and Riches.

But this Propoſition, as ſingle and plain as it is, is ſeldom ſo well underſtood, as to paſs with the generality of Mankind; but they think by force of Laws, to retain in their Country all the Gold and Silver which Trade brings in; and thereby expect to grow rich immediately: All which is a profound Fallacy, and hath been a Remora, whereby the growing Wealth of many Countries have been obſtructed.

The Caſe will more plainly appear, if it be put of a ſingle Merchant, or if you pleaſe to come nearer the point, of a City or County only.

Let a Law be made, and what is more, be obſerv'd, that no Man whatſoever ſhall carry any Money out of a particular Town, County, or Diviſion, with liberty to carry Goods of any ſort: ſo that all the Money which every one brings with him, muſt be left behind, and none be carried out.

The conſequence of this would be, that ſuch Town, or County were cut off from the reſt of the Nation; and no Man would dare to come to Market with his Money there; becauſe he muſt buy, whether he likes, or not: and on the other ſide, the People of that place could not go to other Markets as Buyers, but only as Sellers, being not permitted to carry any Money out with them.

Now would not ſuch a Conſtitution as this, ſoon bring a Town or County to a miſerable Condition, with reſpect to their Neighbours, who have free Commerce, whereby the Induſtrious gain from the ſlothful and luxurious part of Mankind? The Caſe is the ſame, if you extend your thought from a particular Nation, and the ſeveral Diviſions, and Cities, with the Inhabitants in them, to the whole World, and the ſeveral Nations, and Governments in it. And a Nation reſtrained in its Trade, of which Gold and Silver is a principal, if not an eſſential Branch, would ſuffer, and grow poor, as a particular place within a Country, as I have diſcourſed. A Nation in the World, as to Trade, is in all reſpects like a City in a Kingdom, or Family in a City.

Now ſince the Increaſe of Trade is to be eſteem'd the only cauſe that Wealth and Money increaſe, I will add ſome farther Conſiderations upon that ſubject.

The main ſpur to Trade, or rather to Induſtry and Ingenuity, is the exorbitant Appetites of Men, which they will take pains to gratifie, and ſo be diſpoſed to work, when nothing elſe will incline them to it; for did Men content themſelves with bare Neceſſaries, we ſhould have a poor World.

The Glutton works hard to purchaſe Delicacies, wherewith to gorge himſelf; the Gameſter, for Money to venture at Play; the Miſer, to hoard; and ſo others.

Now

Now in their purſuit of thoſe Appetites, other Men leſs exorbitant are benefitted; and tho' it may be thought few profit by the Miſer, yet it will be found otherwiſe, if we conſider, that beſides the humour of every Generation, to diſſipate what another had collected, there is benefit from the very Perſon of a covetous Man; for if he labours with his own hands, his Labour is very beneficial to them who imploy him; if he doth not work, but profit by the Work of others, then thoſe he ſets on work have benefit by their being employed.

Countries which have ſumptuary Laws, are generally poor; for when Men by thoſe Laws are confin'd to narrower Expence than otherwiſe they would be, they are at the ſame time diſcouraged from the Induſtry and Ingenuity which they would have imployed in obtaining wherewithal to ſupport them, in the full latitude of Expence they deſire.

It is poſſible Families may be ſupported by ſuch means, but then the growth of Wealth in the Nation is hindered; for that never thrives better, then when Riches are toſt from hand to hand.

The meaner ſort ſeeing their Fellows become rich, and great, are ſpurr'd up to imitate their Induſtry. A Tradeſman ſees his Neighbour keep a Coach, preſently all his Endeavours is at work to do the like, and many times is beggered by it; however the extraordinary Application he made, to ſupport his Vanity, was beneficial to the Publick, tho' not enough to anſwer his falſe Meaſures as to himſelf.

It will be objected, That the Home Trade ſignifies nothing to the enriching a Nation, and that the increaſe of Wealth comes out of Forreign Trade.

I anſwer, That what is commonly underſtood by Wealth, *viz.* Plenty, Bravery, Gallantry, *&c.* cannot be

maintained without Forreign Trade. Nor in truth, can Forreign Trade ſubſiſt without the Home Trade, both being connected together.

I have toucht upon theſe matters concerning Trade, and Riches in general, becauſe I conceive a true Notion of them, will correct many common Errors, and more eſpecially conduce to the Propoſition I chiefly aim to prove; which is, that Gold and Silver, and, out of them, Money are nothing but the Weights and Meaſures, by which Traffick is more conveniently carried on, then could be done without them: and alſo a proper Fund for a ſurpluſage of Stock to be depoſited in.

In confirmation of this, we may take Notice, That Nations which are very poor, have ſcarce any Money, and in the beginnings of Trade have often made uſe of ſomething elſe; as *Sueden* hath uſed Copper, and the *Plantations*, Sugar and Tobacco, but not without great Inconveniences; and ſtill as Wealth hath increas'd, Gold and Silver hath been introduc'd, and drove out the others, as now almoſt in the Plantations it hath done.

It is not neceſſary abſolutely to have a Mint for the making Money plenty, tho' it be very expedient; and a juſt benefit is loſt by the want of it, where there is none; for it hath been obſerved, that where no Mints were, Trade hath not wanted a full ſupply of Money; becauſe if it be wanted, the Coyn of other Princes will become currant, as in *Ireland*, and the *Plantations*; ſo alſo in *Turky*, where the Money of the Country is ſo minute, that it is inconvenient for great Payments; and therefore the Turkiſh Dominions are ſupplied by almoſt all the Coyns of Chriſtendom, the ſame being currant there.

But a Country which uſeth Forreign Coyns, hath great diſadvantage from it; becauſe they pay ſtrangers, for

for what, had they a Mint of their own, they might make themſelves. For Coyned Money, as was ſaid, is more worth than Uncoyned Silver of the ſame weight and allay; that is, you may buy more Uncoyned Silver, of the ſame fineneſs with the Money, than the Money weighs; which advantage the Stranger hath for the Coynage.

If it be ſaid, That the contrary ſometimes happens, and coyned Money ſhall be current for leſs than Bullion ſhall ſell for. I anſwer, That where-ever this happens, the Coyned Money being undervalued, ſhall be melted down into Bullion, for the immediate Gain that is had from it.

Thus it appears, that if you have no Mint whereby to increaſe your Money, yet if you are a rich People, and have Trade, you cannot want Specifick Coyn, to ſerve your occaſions in dealing.

The next thing to be ſhewed is, That if your Trade pours in never ſo much Money upon you, you have no more advantage by the being of it Money, then you ſhould have were it in Logs, or Blocks; ſave only that Money is much better for Tranſportation than Logs are.

For when Money grows up to a greater quantity than Commerce requires, it comes to be of no greater value, than uncoyned Silver, and will occaſionally be melted down again.

Then let not the care of Specifick Money torment us ſo much; for a People that are rich cannot want it, and if they make none, they will be ſupplied with the Coyn of other Nations; and if never ſo much be brought from abroad, or never ſo much coyned at home, all that is more than what the Commerce of the Nation requires, is but Bullion, and will be treated as ſuch;

ſuch; and coyned Money, like wrought Plate at Second hand, ſhall ſell but for the Intrinſick.

I call to witneſs the vaſt Sums that have been coyned in *England*, ſince the free Coynage was ſet up; What is become of it all? no body believes it to be in the Nation, and it cannot well be all tranſported, the Penalties for ſo doing being ſo great. The caſe is plain, it being exported, as I verily believe little of it is, the Melting-Pot devours all.

The rather, becauſe that Practice is ſo eaſie, profitable, and ſafe from all poſſibility of being detected, as every one knows it is. And I know no intelligent Man who doubts, but the New Money goes this way.

Silver and Gold, like other Commodities, have their ebbings and flowings: Upon the arrival of Quantities from *Spain*, the Mint commonly gives the beſt price; that is, coyned Silver, for uncoyned Silver, weight for weight. Wherefore is it carried into the *Tower*, and coyned? not long after there will come a demand for Bullion, to be Exported again: If there is none, but all happens to be in Coyn, What then? Melt it down again; there's no loſs in it, for the Coyning coſt the Owners nothing.

Thus the Nation hath been abuſed, and made to pay for the twiſting of ſtraw, for Aſſes to eat. If the Merchant were made to pay the price of the Coynage, he would not have ſent his Silver to the *Tower* without Conſideration; and coyned Money would always keep a value above uncoyned Silver: which is now ſo far from being the caſe, that many times it is conſiderably under, and generally the King of *Spain*'s Coyn here is worth One penny *per* Ounce more than our New Money.

This

This Nation, for many Years laſt paſt, hath groaned, and ſtill groans under the abuſe of clipt Money, which with reſpect to their Wiſdom, is a great miſtake; and the *Iriſh* whom we ridicule ſo much, when in Peace, would not be ſo gulled, but weighed their (Pieces of Eight) Cobbs, as they call them, Piece by Piece; this Errour ſprings from the ſame Source with the reſt, and needs no other Cure then will ſoon reſult from Non-currency. Whereof I ſhall ſet down my thoughts.

There is great fear, that if clipt Money be not taken, there will be no Money at all. I am certain, that ſo long as clipt Money is taken, there will be little other: And is it not ſtrange, that ſcarce any Nation, or People in the whole World, take diminiſht Money by Tale, but the *Engliſh*?

What is the reaſon that a New Half-crown-piece, if it hath the leaſt ſnip taken from the edge, will not paſs; whereas an Old Half-crown clipt to the very quick, and not intrinſically worth Eighteen Pence, ſhall be currant?

I know no reaſon, why a Man ſhould take the one, more than the other; I am ſure, that if New Money ſhould paſs clipt, there would ſoon be enough ſerved ſo. And I do not in the leaſt doubt, unleſs the currency of clipt Money be ſtopt, it will not be very long before every individual piece of the Old Coynes be clipt.

And if this be not remedied, for fear of the Evil now, how will it be born hereafter, when it will be worſe? ſurely at length it will become inſupportable, and remedy itſelf as Groats have done; but let them look out, in whoſe time it ſhall happen; we are all ſhoving the Evil-Day as far off as may be, but it will certainly come at laſt.

I do not think the great Evil is ſo hard to be remedied, nor ſo chargeable as ſome have judged; but if rightly managed, it may be done with no intolerable loſs, ſome there will be, and conſiderable; but when I reflect where it will fall, I cannot think it grievous.

The general Opinion is, That it cannot be done otherwiſe, then by calling in of all the Old Money, and changing of it, for doing which the whole Nation muſt contribute by a general Tax; but I do not approve of this way, for ſeveral Reaſons.

For it will be a matter of great trouble, and will require many hands to execute, who will expect, and deſerve good pay; which will add to the Evil, and increaſe the Charge of the Work; and the Truſt of it, is alſo very great, and may be vaſtly abuſed.

Now before I give any Opinion for the doing this thing, let ſome eſtimate be made of the loſs, wherein I will not undertake to compute the Total, but only how the ſame may fall out in One Hundred Pound: There may be found in it Ten Pound of good New Money, then reſts Ninety Pound; and of that I will ſuppoſe half to be clipt Money, and half good; ſo there will be but Five and Forty, in One Hundred Pounds, whereupon there will be any loſs; and that will not ſurely be above a Third part: ſo I allow 15 *l. per Cent.* for the loſs by clipt Money, which is with the moſt, and in ſuch Computes, it is ſafeſt to err on that ſide.

Now in caſe it ſhould be thought fit, that the King ſhould in all the Receipts of the Publick Revenue, forbid the taking of clipt Coyn, unleſs the Subject were content to pay it by weight at 5 *s.* 2 *d. per* Ounce, every Piece being cut in Two, (which muſt be

be eſpecially and effectually ſecured to be done) I grant it would be a great ſurprize, but no great cauſe of Complaint when nothing is required, but that the Publick Revenue may be paid in lawful *Engliſh* Money.

And thoſe who are to make Payments, muſt either find good Money, or clip in two their cropt Money, and part with it on ſuch terms; by this Example it would likewiſe be found, that in a ſhort time, all Men would refuſe clipt Money in common Payment.

Now let us conſider, where the loſs would light, which I have eſtimated to be about 15 *per Cent.*

We are apt to make Over eſtimates of the Quantities of current Money; for we ſee it often, and know it not again; and are not willing to conſider how very a little time it ſtays in a place; and altho' every one deſires to have it, yet none, or very few care for keeping it, but they are forthwith contriving to diſpoſe it; knowing that from all the Money that lies dead, no benefit is to be expected, but it is a certain loſs.

The Merchant and Gentleman keep their Money for the moſt part, with Goldſmiths, and Scriveners; and they, inſtead of having Ten Thouſand Pounds in Caſh by them, as their Accounts ſhew they ſhould have, of other Mens ready Money, to be paid at ſight, have ſeldom One Thouſand in Specie; but depend upon a courſe of Trade, whereby Money comes in as faſt as it is taken out: Wherefore I conclude, that the Specifick Money of this Nation is far leſs than the common Opinion makes.

Now ſuppoſe all the loſs by clipt Money ſhould happen and fall where the Caſh is, it would be ſevere in very few Places. It could do no great harm to Hoards of Money; becauſe thoſe who intend to keep Money, will be ſure to lay up that which is good. It would not ſignifie much to the poor Man, for he many times hath none; and for the moſt part, if he hath any, it is very little, ſeldome Five Shillings at a time. The Farmer is ſuppoſed to pay his Landlord, as faſt as he gets Money; ſo it is not likely he ſhould be catcht with much: Wherefore it will light chiefly upon Trading Men, who may ſometimes be found with Hundreds by them; and frequently not with many Pounds. Thoſe who happen to have ſuch great Caſhes at ſuch time would ſuſtain loſs.

In ſhort, clipt Money is an Evil, that the longer it is born with, the harder will the Cure be. And if the Loſs therein be lain on the Publick, (as the Common Project is) the Inconveniences are (as hath been ſhewed) very great; but in the other way of Cure it is not ſuch a terrible Grievance, as moſt Men have imagined it would be.

So to conclude, when theſe Reaſons, which have been haſtily and confuſedly ſet down, are duly conſidered, I doubt not but we ſhall joyn in one uniform Sentiment: That Laws to hamper Trade, whether Forreign, or Domeſtick, relating to Money, or other Merchandizes, are not Ingredients to make a People Rich, and abounding in Money, and Stock. But if Peace be procured, eaſie Juſtice maintained, the Navigation

vigation not clogg'd, the Industrious encouraged, by indulging them in the participation of Honours, and Imployments in the Government, according to their Wealth and Characters, the Stock of the Nation will increase, and consequently Gold and Silver abound, Interest be ease, and Money cannot be wanting.

Postscript.

Upon farther Consideration of the Foregoing Matters, I think fit to add the following Notes.

WHEN a Nation is grown Rich, Gold, Silver, Jewels, and every thing useful, or desirable, (as I have already said) will be plentiful; and the Fruits of the Earth will purchase more of them, than before, when People were poorer: As a fat Oxe in former Ages, was not sold for more Shillings, than now Pounds. The like takes place in Labourers Wages, and every thing whatever; which confirms the Universal Maxim I have built upon, *viz.* That Plenty of any thing makes it cheap.

Therefore Gold and Silver being now plentiful, a Man hath much more of it for his labour, for his Corn, for his Cattle, *&c.* then could be had Five Hundred Years ago, when, as must be owned, there was not near so much by many parts as now.

Notwithstanding this, I find many, who seem willing to allow, that this Nation at present, abounds with Gold and Silver, in Plate and Bullion; but are yet of Opinion, That coyned Money is wanted to carry on the

the Trade, and that were there more Specifick Money, Trade would increaſe, and we ſhould have better Markets for every thing.

That this is a great Error, I think the foregoing Papers makes out: but to clear it a little farther, let it be conſidered, that Money is a Manufacture of Bullion wrought in the Mint. Now if the Materials are ready, and the Workmen alſo, 'tis abſurd to ſay, the Manufacture is wanted.

For inſtance: Have you Corn, and do you want Meal? Carry the Corn to the Mill, and grind it. Yes; but I want Meal, becauſe others will not carry their Corn; and I have none: ſay you ſo; then buy Corn of them, and carry it to the Mill your ſelf. This is exactly the Caſe of Money. A very rich Man hath much Plate, for Honour and Show; whereupon a poorer Man thinks, if it were coyned into Money, the Publick, and his ſelf among the reſt, would be the better for it; but he is utterly miſtaken; unleſs at the ſame time you oblige the rich Man to ſquander his new coyn'd Money away.

For if he lays it up, I am ſure the matter is not mended: if he commutes it for Diamonds, Pearl, *&c.* the Caſe is ſtill the ſame; it is but changed from one hand to another: and it may be the Money is diſpatcht to the *Indies* to pay for thoſe Jewels: then if he buys Land, it is no more than changing the hand, and regarding all Perſons, except the Dealers only, the Caſe is ſtill the ſame. Money will always have an Owner, and never goeth a Beggar for Entertainment, but muſt be purchaſt for vaſuable conſideration in *ſolido.*

If the uſe of Plate were prohibited, then it were a ſumptuary Law, and, as ſuch, would be a vaſt hindrance to the Riches and Trade of the Nation: for now ſeeing every

every Man hath Plate in his Houſe, the Nation is poſſeſt of a ſolid Fund, conſiſting in thoſe Mettals, which all the World deſire, and would willingly draw from us; and this in far greater meaſure than would be, if Men were not allowed that liberty. For the poor Tradeſman, out of an ambition to have a Piece of Plate upon his Cupboard, works harder to purchaſe it, than he would do if that humour were reſtrain'd, as I have ſaid elſewhere.

There is required for carrying on the Trade of the Nation, a determinate Sum of Specifick Money, which varies, and is ſometimes more, ſometimes leſs, as the Circumſtances we are in requires. War time calls for more Money than time of Peace, becauſe every one deſires to keep ſome by him, to uſe upon Emergencies; not thinking it prudent to rely upon Moneys currant in dealing, as they do in times of Peace, when Payments are more certain.

This ebbing and flowing of Money, ſupplies and accommodates itſelf, without any aid of Politicians. For when Money grows ſcarce, and begins to be hoarded, then forthwith the Mint works, till the occaſion be filled up again. And on the other ſide, when Peace brings out the Hoards, and Money abounds, the Mint not only ceaſeth, but the overplus of Money will be preſently melted down, either to ſupply the Home Trade, or for Tranſportation.

Thus the Buckets work alternately, when Money is ſcarce, Bullion is coyn'd; when Bullion is ſcarce, Money is melted. I do not allow that both ſhould be ſcarce at one and the ſame time; for that is a ſtate of Poverty, and will not be, till we are exhauſted, which is beſides my ſubject.

Some

POSTSCRIPT.

Some have fancied, that if by a Law the Ounce of Silver were reſtrained to 5 *s.* value, in all dealings, and at the *Tower* the ſame were coyned into 5 *s.* 4 *d.* or 5 *s.* 6 *d. per* Ounce, all the Plate in *England* would ſoon be coyned. The anſwer to this, in ſhort, is: That the Principle they build upon is impoſſible. How can any Law hinder me from giving another Man, what I pleaſe for his Goods? The Law may be evaded a thouſand ways. As be it ſo: I muſt not give, nor he receive above 5 *s. per* Ounce for Silver; I may pay him 5 *s.* and preſent him with 4 *d.* or 6 *d.* more; I may give him Goods in barter, at ſuch, or greater profit; and ſo by other contrivances, *ad Infinitum.*

But put caſe it took effect, and by that means all the Silver in *England* were coyned into Money; What then? would any one ſpend more in Cloaths, Equipages, Houſe-keeping, *&c.* then is done? I believe not; but rather the contrary: For the Gentry and Commonalty being nipt in their delight of ſeeing Plate, *&c.* in their Houſes, would in all probability be dampt in all other Expences: Wherefore if this could be done, as I affirm it cannot, yet inſtead of procuring the deſired effect, it would bring on all the Miſchiefs of a ſumptuary Law.

Whenever the Money is made lighter, or baſer in allay, (which is the ſame thing) the effect is, that immediately the price of Bullion anſwers. So that in reality you change the Name, but not the thing: and whatever the difference is, the Tenant and Debtor hath it in his favour; for Rent and Debts will be paid leſs, by juſt ſo much as the intrinſick value is leſs, then what was to be paid before.

For example: One who before received for Rent or Debt, 3 *l.* 2 *s.* could with it buy twelve Ounces, or a Pound of Sterling Silver; but if the Crown-piece be worſe

worſe in value than now it is, by 3 *d.* I do averr, you ſhall not be able to buy a Pound of ſuch Silver under 3 *l.* 5 *s.* but either directly, or indirectly it ſhall coſt ſo much.

But then it is ſaid, we will buy an Ounce for 5, *s.* becauſe 'tis the Price ſet by the Parliament, and no body ſhall dare to ſell for more. I anſwer, If they cannot ſell it for more, they may coyn it; And then what Fool will ſell an Ounce of Silver for 5 *s.* when he may coyn it into 5 *s.* 5 *d.* ?

Thus we may labour to hedge in the Cuckow, but in vain; for no People ever yet grew rich by Policies; but it is Peace, Induſtry, and Freedom that brings Trade and Wealth, and nothing elſe.

FINIS.

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